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Gary F. Herbst, Esq.

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Objection Deadline: July 14, 2020

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 7

PIP'S ISLAND CORPORATION,

Case No.: 20-10825 (MG)

Debtor.

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In re:

Chapter 7

PIP'S ISLAND NEW YORK CORP.,

Case No.: 20-10827 (MG)

Debtor.

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**NOTICE OF ABANDONMENT OF THE ESTATES' INTEREST IN AND TO:
(1) THE PREMISES AND LEASE FOR THE PREMISES LOCATED AT 400
WEST 42ND STREET, NEW YORK, NY 10036, (2) THE PREMISES AND
LEASE FOR THE PREMISES LOCATED AT THE TREASURE ISLAND
STORAGE FACILITY, 183 LORRAINE STREET, BROOKLYN, NEW YORK
11231, AND (3) THE EQUIPMENT, INVENTORY, FURNITURE AND
FIXTURES LOCATED AT EACH OF THE PREMISES**

TO: ALL KNOWN CREDITORS AND PARTIES IN INTEREST:

PLEASE TAKE NOTICE that, pursuant to Rule 6007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and the applicable provisions of Title 11 of the United States Code (the "Bankruptcy Code"), notice is hereby given by Salvatore LaMonica, solely in his capacity as the Chapter 7 Trustee (the "Trustee") of the estates of Pip's Island Corporation and Pip's Island New York Corp. (the "Debtors"), through his counsel, of the proposed abandonment (the "Abandonment") of his right, title and interest in the following property: (1) the premises and lease for the premises located at 400 West 42nd Street, New York, NY 10036, (2) the premises and lease for the premises located at the Treasure Island Storage Facility, 183 Lorraine Street,

Brooklyn, New York 11231, and (3) the equipment, inventory, furniture and fixtures located at each of the premises (collectively, the “Property”). The Trustee, in his business judgment, has determined that the Property he is proposing to abandon has less value than the amount of the outstanding lien of Farnum Street Financial, Inc. Property and therefore, the Property has no value to the Debtors’ estates and is burdensome to the estates.

PLEASE TAKE FURTHER NOTICE, that the abandonment shall be deemed effective on **July 15, 2020**.

PLEASE TAKE FURTHER NOTICE, that the abandonment is not intended to be, nor shall it be construed as, an abandonment of any other assets, claims or rights of the Trustee or the Debtors’ estates.

PLEASE TAKE FURTHER NOTICE, that objections (the “Objections”) to the abandonment of the Property, if any, must be in writing, conform with the Bankruptcy Code and the Bankruptcy Rules, state with particularity the grounds therefor and be filed with the United States Bankruptcy Court, Southern District of New York (the “Court”), with a courtesy copy to the Chambers of the Honorable Martin Glenn, United States Bankruptcy Judge, and served upon, so as to be received by, LaMonica Herbst & Maniscalco, LLP, counsel for the Trustee, Attn: Gary F. Herbst, Esq., no later than **July 14, 2020** as follows: (a) (i) through the Court’s electronic filing system, which may be accessed through the internet at the Court’s website at www.nysb.uscourts.gov; and (ii) in portable document format (PDF) using Adobe Exchange Software for conversion; or (b) if a party is unavailable to file electronically, such party shall submit the objection in PDF format on a diskette in an envelope with the case name, case number, type and title of document, document number to which the objection refers and the file name on the outside of the envelope.

PLEASE TAKE FURTHER NOTICE, that if no Objections are filed, the estates' interest in the Property will be deemed abandoned by operation of law.

PLEASE TAKE FURTHER NOTICE, that in the event Objections are filed with the Court and served upon the undersigned, there will be a hearing scheduled and held before the Honorable Martin Glenn, United States Bankruptcy Judge, to consider any such Objections, notice of which will be given to all known creditors and parties in interest by the Trustee.

Dated: July 1, 2020
Wantagh, New York

LaMONICA HERBST & MANISCALCO, LLP
Counsel to Salvatore LaMonica, Chapter 7 Trustee

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